

KEDIA ADVISORY



DAILY BASE METALS REPORT

15 April 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Apr-26	1240.95	1277.30	1237.80	1269.10	2.85
ZINC	30-Apr-26	334.75	337.70	333.65	335.15	0.16
ALUMINIUM	30-Apr-26	365.05	367.90	364.00	366.90	-0.50
LEAD	30-Apr-26	194.40	195.50	194.40	194.95	0.18

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	2.85	3.02	Fresh Buying
ZINC	30-Apr-26	0.16	6.24	Fresh Buying
ALUMINIUM	30-Apr-26	-0.50	-4.83	Long Liquidation
LEAD	30-Apr-26	0.18	0.20	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13287.97	13391.60	13272.50	13350.13	0.51
Lme Zinc	3336.76	3357.75	3334.80	3350.80	0.22
Lme Aluminium	3613.43	3646.05	3550.80	3584.00	-1.18
Lme Lead	1936.62	1942.95	1936.62	1942.50	0.33
Lme Nickel	18133.13	18219.00	18072.00	18124.00	-0.34

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.25	Crudeoil / Natural Gas Ratio	35.23
Gold / Crudeoil Ratio	18.06	Crudeoil / Copper Ratio	6.75
Gold / Copper Ratio	121.99	Copper / Zinc Ratio	3.79
Silver / Crudeoil Ratio	29.49	Copper / Lead Ratio	6.51
Silver / Copper Ratio	199.16	Copper / Aluminium Ratio	3.46

Technical Snapshot



BUY ALUMINIUM APR @ 365 SL 362 TGT 368-370. MCX

Observations

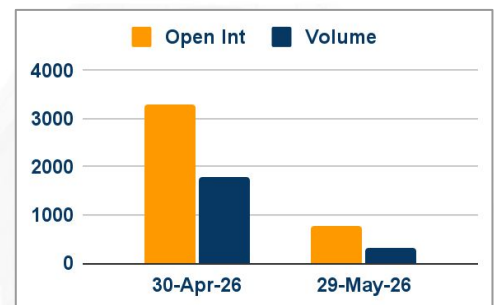
Aluminium trading range for the day is 362.4-370.2.

Aluminium dropped on profit booking after prices gained as Washington said it would impose a maritime blockade of Iran

The Gulf region accounted for about 9% of global aluminium supply before this year's U.S.-Israeli attacks on Iran.

JP Morgan sees aluminium prices averaging around \$3,500 per ton over second half of 2026

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	-0.25
ALUMINI MAY-APR	0.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	366.90	370.20	368.60	366.30	364.70	362.40
ALUMINIUM	29-May-26	366.65	370.40	368.60	366.30	364.50	362.20
ALUMINI	30-Apr-26	366.85	371.60	369.20	365.60	363.20	359.60
ALUMINI	29-May-26	367.00	371.00	369.00	366.30	364.30	361.60
Lme Aluminium		3584.00	3689.25	3637.20	3594.00	3541.95	3498.75

Technical Snapshot



BUY COPPER APR @ 1265 SL 1255 TGT 1275-1285. MCX

Observations

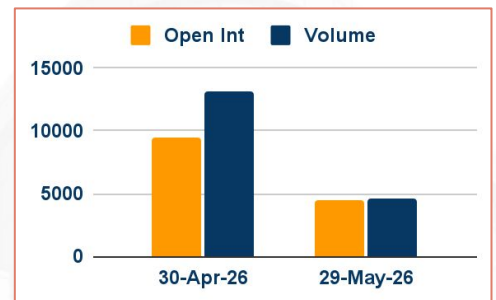
Copper trading range for the day is 1221.9-1300.9.

Copper rallied as support seen after China has announced a ban on sulfuric acid exports starting in May 2026.

Supporting copper price was also firm China demand with the Yangshan copper premium, jumping by 76% week-on-week to \$74.

China's imports of unwrought copper and copper products declined 10.9% to 416,000 metric tons in March

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	17.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1269.10	1300.90	1285.00	1261.40	1245.50	1221.90
COPPER	29-May-26	1286.45	1319.80	1303.20	1278.40	1261.80	1237.00
Lme Copper		13350.13	13457.10	13403.50	13338.00	13284.40	13218.90

Technical Snapshot



BUY ZINC APR @ 333 SL 332 TGT 336-339. MCX

Observations

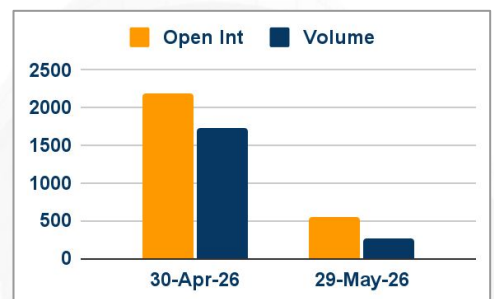
Zinc trading range for the day is 331.4-339.6.

Zinc prices rose due to softer dollar amid hopes of eased US-Iran tension provided support.

Prices also gained supported by improving industrial activity and signs of short-term supply tightness.

China's central bank pledged to maintain appropriately loose monetary policy.

OI & Volume



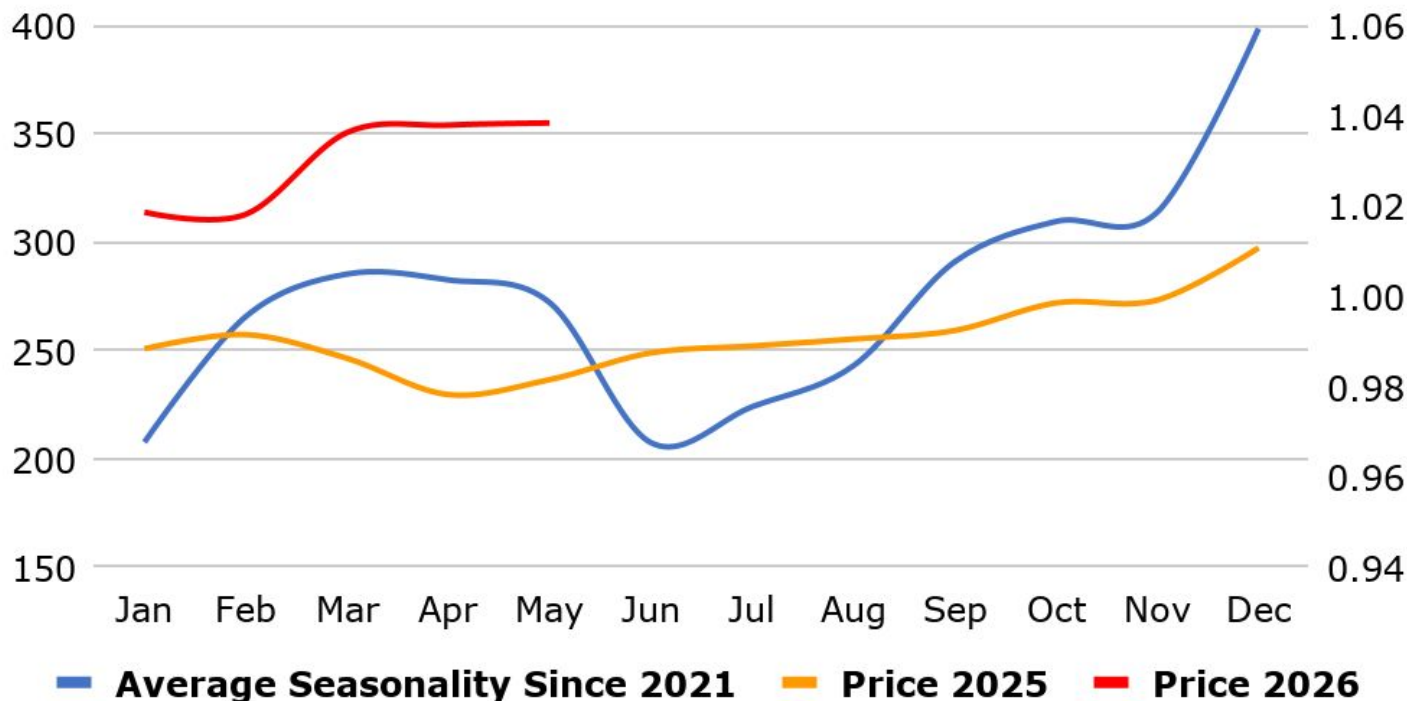
Spread

Commodity	Spread
ZINC MAY-APR	-2.15
ZINCMINI MAY-APR	-1.80

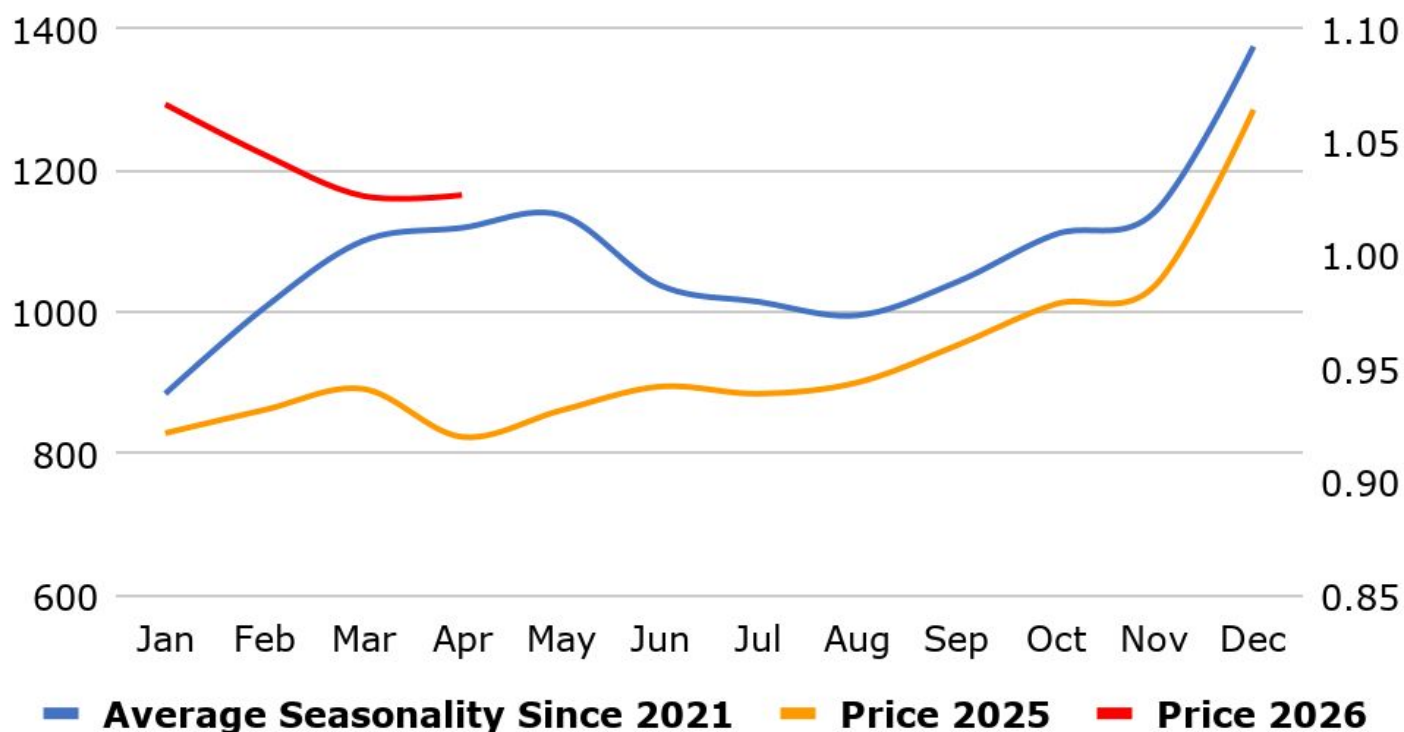
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	335.15	339.60	337.40	335.50	333.30	331.40
ZINC	29-May-26	333.00	336.50	334.80	333.30	331.60	330.10
ZINCMINI	30-Apr-26	335.05	339.70	337.40	335.30	333.00	330.90
ZINCMINI	29-May-26	333.25	336.70	335.00	333.60	331.90	330.50
Lme Zinc		3350.80	3370.95	3361.20	3348.00	3338.25	3325.05

MCX Aluminium Seasonality



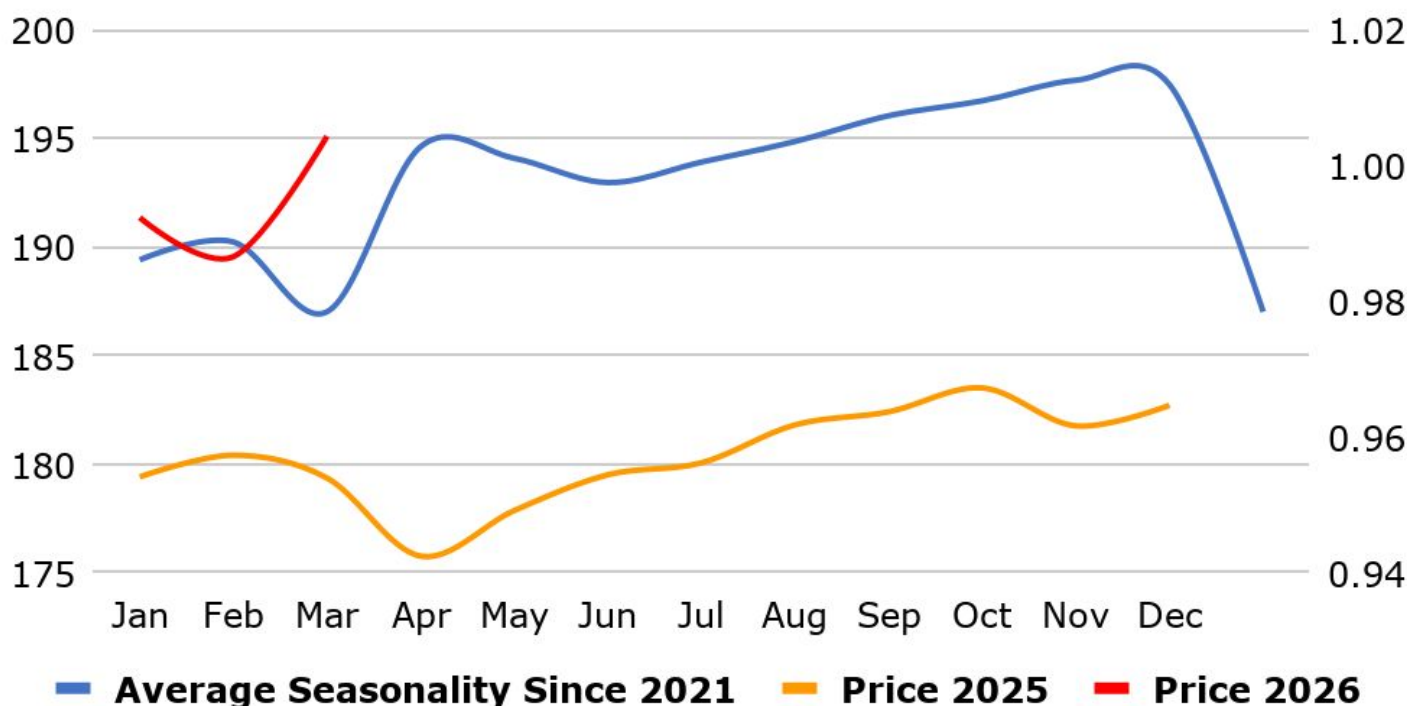
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 13	USD	Existing Home Sales
Apr 14	EUR	German WPI m/m
Apr 14	USD	NFIB Small Business Index
Apr 14	USD	ADP Weekly Employment Change
Apr 14	USD	Core PPI m/m
Apr 14	USD	PPI m/m
Apr 15	EUR	French Final CPI m/m
Apr 15	EUR	Industrial Production m/m
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Import Prices m/m
Apr 15	USD	NAHB Housing Market Index
Apr 15	USD	Crude Oil Inventories
Apr 15	USD	FOMC Member Bowman Speaks

Date	Curr.	Data
Apr 16	EUR	Final Core CPI y/y
Apr 16	EUR	Final CPI y/y
Apr 16	EUR	ECB Policy Meeting Accounts
Apr 16	USD	Philly Fed Manufacturing Index
Apr 16	USD	Unemployment Claims
Apr 16	USD	FOMC Member Williams Speaks
Apr 16	USD	Capacity Utilization Rate
Apr 16	USD	Industrial Production m/m
Apr 16	USD	Natural Gas Storage
Apr 16	USD	FOMC Member Miran Speaks
Apr 17	EUR	Current Account
Apr 17	EUR	Italian Trade Balance
Apr 17	EUR	Trade Balance

News you can Use

U.S. consumer prices increased by the most in nearly four years in March as the war with Iran boosted oil prices and the pass-through from tariffs persisted, further diminishing chances for an interest rate cut this year. The Consumer Price Index jumped 0.9% last month, the Labor Department's Bureau of Labor Statistics said, the largest increase since June 2022, when prices soared in response to the Russia-Ukraine war. Consumer prices rose 0.3% in February. In the 12 months through March, the CPI advanced 3.3% after rising 2.4% in February. There are, however, concerns that a prolonged conflict in the Middle East could undercut the labor market, especially if households respond to high prices by pulling back spending. The U.S.-Israeli war with Iran has sent global crude oil prices surging more than 30%, with the national average retail gasoline price breaking above \$4 a gallon for the first time in more than three years. Though President Donald Trump announced a two-week ceasefire on the condition that Tehran reopen the Strait of Hormuz, the truce appeared fragile.

Japan's current account surplus stood at JPY 3,932.7 billion in February 2026, little changed from JPY 3,938.4 billion a year earlier but exceeding market expectations of JPY 3,549 billion. The latest figure marked the largest surplus since September, supported mainly by stronger income flows despite weaker trade dynamics. The goods account surplus narrowed sharply to JPY 267.6 billion from JPY 809.9 billion in the prior year, as export growth (2.8%) lagged behind a faster rise in imports (9.7%). Japan's nominal wage growth rose by 3.3% year-on-year in February 2026, surpassing expectations of a 2.7% increase and edging up from the previous month's 3% gain. It also marked the highest annual growth since July 2025. Base pay rose by 3.3%, the most substantial jump in nearly 34 years, while a more stable measure that strips out bonuses and overtime saw full-time workers' wages increase by 3.1%, the largest increase since data for this metric became available in 2026. Meanwhile, inflation-adjusted real wages, widely regarded as a gauge of household purchasing power, rose by 1.9% yoy in February, marking the second straight month of growth.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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**KEDIA ADVISORY**

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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